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Investigating Role of Blockchain in Making your Greetings Valuable

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Abstract: Current study is mostly focused on the exploration of the role of blockchain technology in enhancing the value of greetings. To accomplish this goal, renowned blockchain-based greetings NFTs from Opensea and Young Parrot have been taken into account. The welcome non-fungible tokens (NFTs) are built upon the Matic and Core blockchain networks. In order to get insight into the key determinants that significantly impact the demand for blockchain-based NFTs used for greetings, a comprehensive survey was undertaken including all facets of this burgeoning phenomenon. Extensive research has been undertaken to enhance comprehension of the determinants that propel the demand for NFTs based on blockchain technology within the domain of greetings. The factors under consideration include the pricing, overall quantity, use case, and popularity of NFTs. A survey was conducted on Twitter, using a sample size of 525 individuals. Based on the findings of the conducted study, it can be deduced that the primary determinant of the value attributed to greetings is their level of popularity. Furthermore, it has been observed that the Love Emogie have a restricted availability. The limited availability of just 43 Love Emojie has contributed to the heightened demand for NFTs owing to their inherent scarcity. However, it is also noted that pricing and use case have a substantial influence.

Keywords: *Blockchain, Opensea, Young parrot, NFT, Greeting values, Matic, Core*.

1. Introduction

The role of blockchain in making greetings valuable can be explored from several angles. Blockchain technology can add value to the creation, distribution, and collection of digital greetings in various ways. Non-fungible tokens (NFTs) are digital assets that have undergone tokenization using blockchain technology. Non-fungible tokens (NFTs) include a category of digital assets that serve as a representation of ownership or verification of the originality of a distinct object or information, using blockchain technology. In contrast to fungible cryptocurrencies like Bitcoin or Ethereum, which possess the characteristic of interchangeability and may be traded on a one-to-one ratio (where 1 BTC is consistently equivalent to 1 BTC), non-fungible tokens (NFTs) are unique and indivisible, hence precluding direct exchange with another NFT on an equivalent basis. Tokens are differentiated from one another by possessing distinct identifying numbers and assigned information [1]. Non-fungible tokens (NFTs) are transferable assets that possess the ability to be exchanged for fiat money, cryptocurrencies, or alternatively, other NFTs. The valuation of goods and services is contingent upon the assessments made by both owners and the market. Individuals have the opportunity to employ an exchange platform in order to create a token that serves as a representation of their digital avatar. Although the NFT may be seen as lacking practical use by some, there are those who are willing to invest substantial sums, reaching into the millions of dollars, in this digital asset.

A cryptographic token refers to a digital representation of value or an asset that is present on a blockchain network. These tokens are often generated and governed by means of smart contracts. In contrast to cryptocurrencies such as Bitcoin or Ethereum, which own their own inherent blockchains and function as a means of transaction or reservoir of worth, tokens are constructed upon pre-existing blockchains, such as Ethereum, Binance Smart Chain, or alternative platforms. The tokens have the ability to symbolize a wide range of digital or physical assets, including but not limited to digital currencies, ownership rights, access to certain services or platforms, and tangible assets like real estate or commodities. Crypto tokens serve several functions, including fundraising via Initial Coin Offerings (ICOs) or Security Token Offerings (STOs), granting entry to decentralized apps (DApps), and allowing transactions inside designated ecosystems or platforms. The valuation and functionality of tokens are contingent upon the foundational blockchain technology and the particular application for which they were designed. Cryptocurrencies refer to digital or virtual currencies that use cryptographic techniques to ensure security and function on a decentralized ledger system called blockchain. Cryptocurrencies may be classified as tokens, but they differ from conventional tokens in a significant way. Specifically, cryptocurrencies that originate from the same blockchain are mutually interchangeable, possessing fungibility [2]. Here are some considerations:

1. **Provenance and Authenticity:** Digital Artwork: Many digital greetings, such as e-cards or digital artwork, can be created and distributed [1-5].
2. **Intellectual Property Protection:** Copyright Protection: Creators of greetings can register their work on a blockchain to establish copyright and protect their intellectual property.
3. **Monetization: Selling Greetings:** Blockchain can facilitate the creation of marketplaces for greetings[6-14].
4. **Personalization: Unique Greetings:** Blockchain technology can enable the creation of unique and personalized greetings.
5. **Enhanced Security:** Secure Storage: Greetings and personal messages stored on the blockchain can be encrypted and highly secure.
6. **Traceability:** History of Greetings: Blockchain can keep a transparent and immutable history of all greetings sent and received.
7. **Loyalty Programs:** Blockchain-Based Rewards: Greetings platforms can use blockchain to create and manage loyalty programs for users [15-20].

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8. **Charitable Greetings:** Blockchain can transparently track donations associated with charitable greetings.
9. **Cross-Border Greetings:** Global Reach: Blockchain can facilitate cross-border greetings and payments, making it easier for people around the world to exchange greetings and value[21-29].

Incorporating blockchain into the world of digital greetings has the potential to add new layers of value to the act of sending and receiving greetings. Whether through authenticity, personalization, security, or monetization, blockchain can enhance the overall experience of sharing greetings in the digital age[30-34]. However, it's essential to consider the environmental impact of blockchain technology, especially in the context of energy consumption and sustainability [35].

2. Literature Review

There are several researches in area of Blockchain, NFT and Greeting values. This section is presenting existing researches in relevant area along with methodology, objectives and outcome of those research works.

B. Guidi et al. (2023) reviewed the development of non-fungible tokens, versions 1.0 and 2.0 [1]. A. B. Mahmoud et al. (2023) introduced the future consumption and communication in the metaverse and web 3.0 [2]. F. Limano et al. (2023) prepared for a new digital culture's metaverse synthetic community in the age of digital technology [3]. J. Thomason et al. (2022) explained diseases not spread by the air, token economies, and the metaverse [4]. K. M. Abuzagia et al. (2022) focused on the AI-powered road to the future of the metaverse [5]. D. Zimmermann et al. (2022) looked avatars as a means of self-expression in virtual worlds [6]. D. B. Rawat et al. (2023) focused the needs, structure, standards, current state, obstacles, and future prospects in the metaverse [7]. M. A. I. Mozumder et al. (2022) provided IoT, blockchain, AI, and the medical domain's metaverse activity [8]. D. Gursoy et al. (2022) introduced the metaverse's existed and potential future roles in the hotel and tourist sector [9]. P. Bhattacharya et al. (2023) presented the metaverse view from a variety of industrial perspectives [10]. M. A. I. Mozumder et al. (2023) presented potential applications of the metaverse for digital anti-aging healthcare [11]. S. Ali et al. (2023) reviewed the healthcare experiences powered by explainable AI and blockchain to protect sensitive patient information [12]. L. Bojic et al. (2022) examined the metaverse from the vantage point of authority and dependency [13]. E. A. Firmansyah et al. (2023) researched the business metaverse [14]. E. Elem et al. (2023) introduced the ELEM and the metaverse framework for online education [15]. Y. K. Dwivedi et al. (2023) reviewed the future holds for consumer research and practice in the metaverse of business [16].

3. Problem Statement

While using blockchain-based NFTs (Non-Fungible Tokens) for greetings offers several advantages, it also presents several challenges and issues that need to be considered. Here are some of the key issues associated with using blockchain-based NFTs for greetings:

1. **Environmental Concerns:** Blockchain networks, particularly Proof of Work (PoW) networks are energy-intensive.
2. **Scalability:** Scalability issues on blockchain networks can lead to slow transaction processing times and high fees during times of network congestion.
3. **Complexity for Users:** The use of blockchain and NFTs may be too complex for the average user.
4. **Marketplace Fees:** NFT marketplaces often charge fees for creating, listing, and selling NFTs.
5. **Lack of Standardization:** The NFT space lacks standardization, which can lead to interoperability issues.

4. Listing of Blockchain based Greeting on Open sea market place.

4.1. Opensea Market place

OpenSea is one of the most well-known and widely used blockchain-based marketplaces for buying, selling, and trading non-fungible tokens (NFTs). It allows users to create, browse, and interact with digital assets in various forms, including digital art, collectibles, virtual real estate, virtual goods, and more. OpenSea has gained significant popularity in the NFT space, and it's often used by artists, creators, collectors, and enthusiasts.

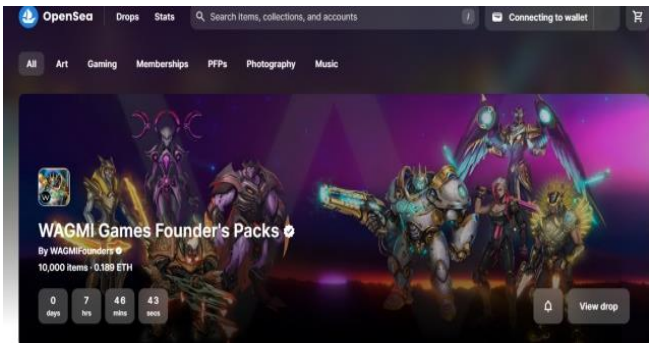

Fig 1. OpenSea Market place

OpenSea has played a significant role in the NFT ecosystem's growth and popularity. However, it's important to be aware of potential scams and fraud in the NFT space, as not all assets listed on the platform are genuine or of value. Users should exercise caution and do their due diligence when making NFT purchases on OpenSea or any other NFT marketplace.

4.2. Blockchain based greeting on Polygon chain at Opensea Market place

In order to resolve the issues two different market places have been considered to list digital assets that would be considered as Greeting. One of the market place is Opensea where Polygon Matic has been used as blockchain. The cost of Matic based transaction is less and creation and listing of NFT on Opensea is less expensive as compared to Etherium based contracts. 9Nftmania has introduced Block chain based greetings that could be viewed by following URL: https://opensea.io/9nftmania

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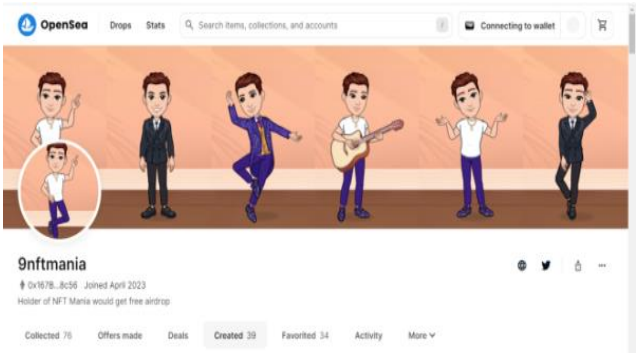

Fig 2. Open Sea Market place

Best Wishes collection is considering 200K digital assets that are listed on opensea market place.

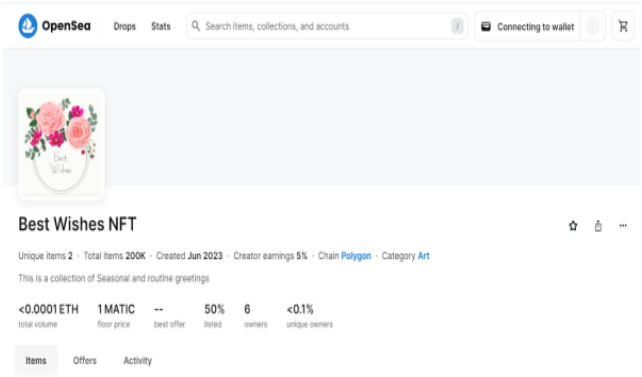

Fig 3. Best Wishes NFT collection

There are 2 Greetings available on Best wishes that are “Thank you” and “Good morning”

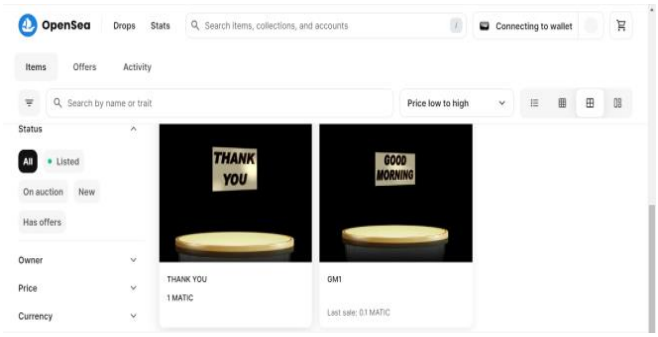

Fig 4. Greetings listed on Opensea

Thank you: This NFT make person’s Thanks valuable by transferring this NFT. If someone want to say thanks to someone then he need to transfer this Valuable NFT. In this way such Blockchain based smart contracts are making Thank you valuable.

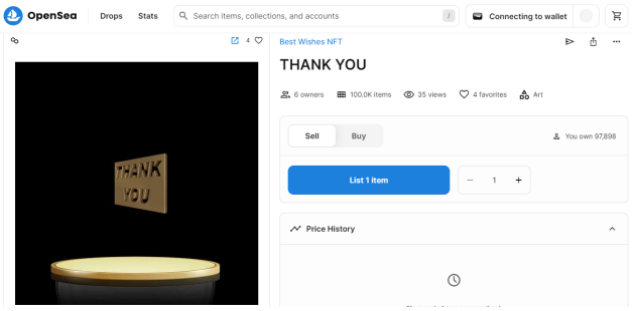

Fig 5. Thank you Listed

Technical details

Token Standard: ERC-1155

Chain: Polygon

Metadata: Centralized

Creator Earnings: 5%

Total Supply: 100K

URL:
https://opensea.io/assets/matic/0x2953399124f0cbb46d2cbacd8a89cf0599974963/101695806806980844577447709615798006018100157297419348026092937726714058850 88/

Good Morning: This NFT make persons “Good Morning” valuable by transferring this NFT. If someone want to say thanks to someone then he need to transfer this Valuable NFT. In this way such Blockchain based smart contracts are making “Good Morning” valuable.

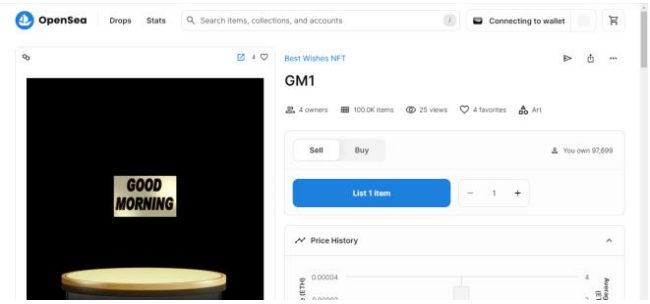

Fig 6. Good Morning Listed

Technical details

Token Standard: ERC-1155

Chain: Polygon

Metadata: Centralized

Creator Earnings: 5%

Total Supply: 100K

URL:

https://opensea.io/assets/matic/0x2953399124f0cbb46d2cbacd8a89cf0599974963/101695806806980844577447709615798006018100157297419348026092937737709175128 64/

5. Listing of Blockchain based Greeting on Young parrot market place.

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5.1. Young Parrot

YoungParrot is a NFT marketplace on multichain. We will allow users to create an account, create collections, start uploading NFTs and sell/buy NFTs. The users can add any NFTs to the watchlist, share any NFTs to the social network, filter NFTs based on price and other attributes, etc.

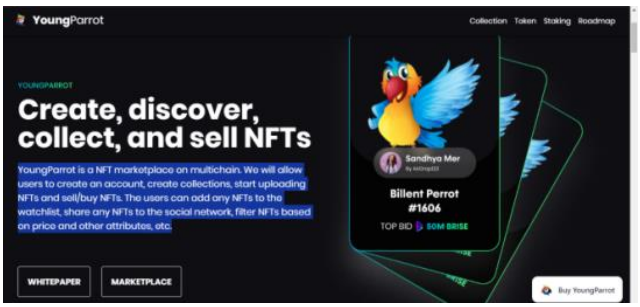

Fig 7. Young Parrot market place

5.2. Listing of Blockchain based greeting on Core chain at YoungParrot Market place

This paper is considering two different NFT that are used for greeting

5.2.1. I LOVE YOU

This NFT has been introduced by METANFT. If someone wishes "I LOVE YOU" to someone, it is a special movement. This NFT is for that special movement. Make yours "I LOVE YOU" Special by gifting this NFT to your beloved. Supply of this NFT is limited to 500.

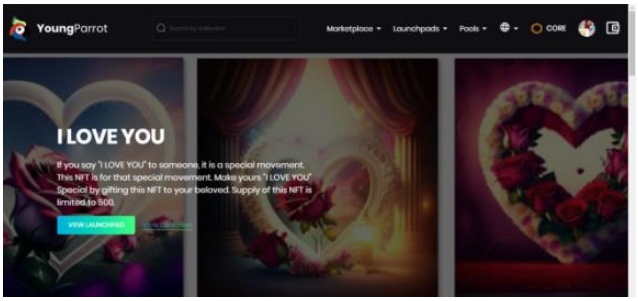

Fig 8. I LOVE YOU

Technical details:

Token Standard: ERC-721

Url: https://app.youngparrotnft.com/core/launchpads/i-love-you

Contract no: 0x27fe4c0cbc6f0516fbf2ac127130238c026a0a72

Total supply: 500

Blockchain: Core

Creator Earnings: 4%

5.2.2. LOVE EMOJIS

Emojis are stickers used to express our different feelings and moods to our loved ones through social networks, use these love emojis to show your affection to your loved ones, your friends and especially to your loves, don't forget: “To those who know how to love well, nothing is impossible.

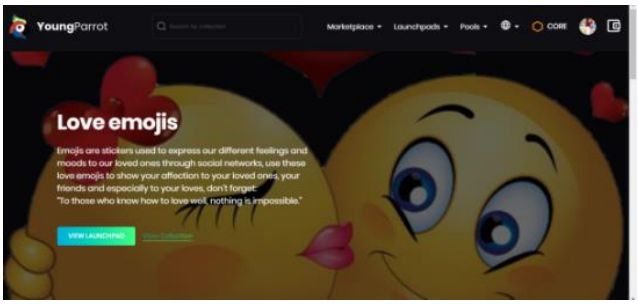

Fig 9. Love emojis

Technical details:

Token Standard: ERC-721

Url: https://app.youngparrotnft.com/core/launchpads/love-emojis

Contract no: 0xfe18cb7c7198a9ac593f3ffc9cf861c57fc7f74f

Total supply: 43

Blockchain: Core

Creator Earnings: 10%

6. Result and Discussion

There is survey of some questions related to factors and nfts.

Which factor is highly influencing the demand of blockchain based NFT used for greeting?

To understand the factors that highly influence the demand for blockchain-based NFTs (Non-Fungible Tokens) used for greetings, you can create a survey that covers various aspects of this emerging trend. Research has been conducted to better understand the factors that drive the demand for blockchain-based NFTs in the context of greetings. Factors are cost, total supply, use case, popularity of NFTs. Survey of 715 people has been made on twitter. There are outcomes after survey is shown in following figure.

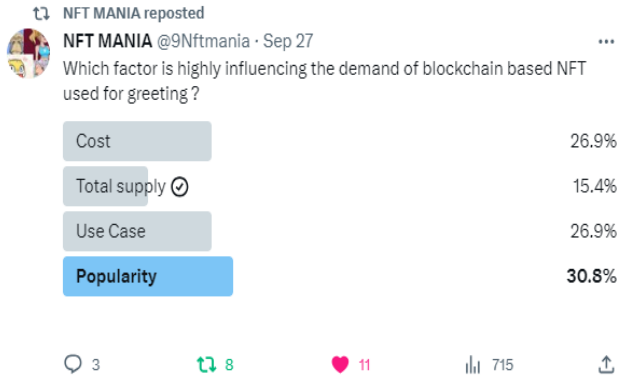

Fig 10. Voting for influencing factors

After surveyed of these outcomes, there are 26.9% voted for cost, 15.4% for total supply, use case contains 26.9% and popularity contains 30.8% that is most selected. Thus, In order to consider the popularity survey has been conducted in order to know which NFT out of Thank you, Good morning, I love you, Love Emogis.

Which NFT do you like most for greeting?

After survey it has been observed that 579 people have voted and highest voting is made for Thank you and Love Emogis.

Fig 11. Voting for Favorite NFT

7. Conclusion

After conducting research, it is concluded that popularity is the major factor behind making greeting valuable. Moreover it is observe that Love Emogie have limited supply. There are just 43 Love emogie that's why the demand of NFT got increased due to scarcity. However it is also observed that price and use case also make significant impact.

8. Future scope

The future of investigating the role of blockchain in enhancing greetings is not limited to mere greetings cards; it extends to personalized content and services across various industries, including e-commerce, social media, and marketing. It can revolutionize how brands engage with customers and how individuals share their sentiments. However, as with any emerging technology, there are challenges to overcome. These include scalability issues, regulatory considerations, and addressing the digital divide to ensure that the benefits of blockchain-enhanced greetings are accessible to a wide range of users.

Conflicts of interest

The authors declare no conflicts of interest.

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